

IN THE CLAIMS

The following is a complete listing of the claims, and replaces all earlier versions and listings.

1. (currently amended) An insurance product comprising a policy whereby the insurer ~~undertakes~~ transforms the value of a damaged and repaired article that has been insured into the value of an article that is similar but undamaged, when the owner disposes of the insured article, by undertaking to compensate an injured person owner of the repaired article a difference in value of the repaired article and the undamaged similar article, such that the transformed value of the repaired article is similar to the value of the undamaged similar for a loss incurred as a result of the actual consideration obtainable by the insured person for an insured article being less than an agreed minimum consideration, when the insured person disposes of the insured article.

2. (original) An insurance product as claimed in claim 1, in which the insured article is a motor vehicle.

3. (currently amended) An insurance product as claimed in claim 1, in which the ~~compensation is for a loss in value of the insured article was~~ incurred as a result of a diminution in the value of the insured article due to the insured article having been damaged in an accident, notwithstanding that the insured article was competently repaired after the accident.

4. (original) An insurance product as claimed in claim 3, in which the compensation is in respect of the whole of the loss.

5. (currently amended) An insurance product as claimed in claim 1 in which the owner is compensated when the value of the repaired article is less than an agreed minimum value, and the agreed minimum consideration value is an average price for undamaged similar articles of the same kind as the insured article, as determined by an independent party.

6. (currently amended) A method of insuring an transforming the value of a damaged and repaired article which includes that has been insured into the value of an article that is similar but undamaged, when the owner disposes of the insured article, the method comprising the steps of:

determining undertaking to compensate an insured person for a loss incurred as a result of the actual consideration obtainable by the insured person for the insured article being less than an agreed minimum consideration, when the insured disposes of the insured a value of the repaired article;

determining a value of the undamaged similar article; and
compensating an owner of the repaired article a difference in value of the repaired article and the undamaged similar article, such that the transformed value of the repaired article is similar to the value of the undamaged similar article.

7. (currently amended) A method of insuring an article as claimed in claim 6, in which the compensation is for a loss in value of the insured article was incurred as a result of a

diminution in the value of the insured article due to the insured article having been damaged in an accident, notwithstanding that the insured article was competently repaired after the accident.

8. (currently amended) A method of ~~insuring an article~~ as claimed in claim 6, in which the owner is compensated when the value of the repaired article is less than an agreed minimum value, and the agreed minimum consideration value is an average price for undamaged similar ~~articles of the same kind as the insured article~~, as determined by an independent third party.

9. (currently amended) A method of compensating ~~which includes compensating an owner of an insured person, when the insured person disposes of an insured article~~[[,]] that has been damaged and repaired, when the owner disposes of the insured article, for a loss incurred ~~as a result of the actual consideration obtainable by the insured person for~~ in value of the insured article being less than an agreed minimum consideration as compared to a similar article that has not been damaged, the method comprising:

determining a value of the repaired article;

determining a value of an undamaged similar article;

calculating a difference in value of the repaired article and the undamaged similar article;

and

compensating the owner of the repaired article the difference in value such that a realized value of the repaired article is similar to the value of the undamaged similar article.

10. (currently amended) A method of compensating an owner of an insured person article as claimed in claim 9, in which the ~~compensation is for a loss in value of the insured article was~~ incurred as a result of a diminution in the value of the insured article due to the insured article having been damaged in an accident, notwithstanding that the insured article was competently repaired after the accident.

11. (currently amended) A method of compensating an owner of an insured person article as claimed in claim 9, in which the owner is compensated when the value of the repaired article is less than an agreed minimum value, and the agreed minimum consideration value is an average price for undamaged similar articles of the same kind as the insured article, as determined by an independent third party.

12. (new) An insurance product as claimed in claim 1, wherein the difference in value is compensated to the owner in the form of currency.

13. (new) A method as claimed in claim 6, wherein the difference in value is compensated to the owner in the form of currency.

14. (new) A method as claimed in claim 9, wherein the difference in value is compensated to the owner in the form of currency.

15. (new) An insured article as claimed in claim 2, wherein the difference in value is compensated to the owner in the form of a discount granted by a dealer in respect of a purchase price of another motor vehicle when the owner trades in the insured motor vehicle.